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COMMERCIAL MATTERS.

TORONTO, Thursday, Dec. 9 1868.

To say that business generally, throughout the country is in a depressed condition has been our task for a year or more, and we have not yet to change the tenor of our remarks. It is true there are individual instances of activity, even at this usually dull period of the year, but, as a whole, inactivity is the ruling characteristic of the times, and we fail yet to notice any decided improvement. There are, however, many indications pointing towards the desirable consummation. Our condition, as compared with that of this day twelve months is favourable, and instead of feeling disappointed or despairing we have rather cause for cheerfulness and congratulation that so terrible an experience has been so bravely borne, and that the crisis in the affairs of the country, which had become inevitable, has passed without much further injury. The past year has been one of trial and embarrassment, but its troubles are nearly over. The lessons that have been taught cannot be without a good effect; the present is not without its pleasant aspects, and the future looks promising. The trade of the country has come through a storm; the affairs of many have been in a dangerous condition, and nearly all engaged in trade have had a precarious year, and although we have not yet recovered we certainly are recovering from the disasters. The up moves slow—very slow, indeed—but the slowness is rather the result of the costly experiment of going too fast, than the lack of real energy or power. It is impossible to stand still; there must be a movement in some direction, and many circumstances indicate that the present direction is that towards improvement. The light importations of foreign merchandise this year is among the most favourable circumstances, and the general desire which has been evinced to live economically, is a still more pleasing indication. Many, too, are learning the lesson that there is more money made by keeping down expenses, than by selling largely with heavy expenditures. The check given to the credit system, and the general disposition manifested to sell and buy for cash, or to induce a very necessary degree of promptitude in the payment of liabilities, is also of importance. But there is nothing more promising than the gradual return of confidence; the marked desire for the investment of money by capitalists and the general inclination to extend legitimate business. The rehabilitation of confidence in the solvency and even honesty of business men, was the severest blow our commerce could receive, and nothing has so much contributed to the disasters of the year than this. It is peculiarly so in Canada, where the trade is in such larger proportion to the capital, where the most important transactions are earned on credit and where even the carrying of the

country partakes of the same character. No more unfortunate event could occur than to destroy confidence, and nothing of greater importance can happen, than its gradual return. For not only will our own capitalists bring the powerful influence of their money to bear upon the general weal, and the banks become more liberal of their favours, but foreigners will be induced to invest their money here. The rates of interest current within the past year have been too high; an impression has been conveyed, that something must be radically wrong in the condition of the country where such enormous charges were submitted to,—enormous and exorbitant to those who had been accustomed in older countries to regard six per cent as an extreme limit, and anything beyond that unusual and wrong. If the poverty of the Province was to be all evidenced by the value of money, no country in the world could be poorer than Canada, and there were many circumstances unexplained and mysterious to those who regarded us from a distance, and who were unacquainted with the general condition of the Province, which had the effect of presenting this as an unfavourable field for the investment of capital. It has taken time to remove this impression, and it is only now that returning confidence both here and abroad, will result in placing us in the proper position—causing an enquiry to be instituted into the wealth and prospects of the country, and ultimately raising us in the estimation of those who desire to invest money. On the other hand, the large accumulation of money at all the great mercantile centres of the world, and the impossibility of investment at home, is an additional incentive to place money where it will command such rates as it will command here, provided that they can be persuaded that it can be done with safety. From these and other circumstances, it appears very probable that the growing tendency of the money market towards ease and plenty will be soon greatly accelerated by the addition of foreign capital, and that the whole condition of trade and commerce must, in consequence, undergo a great change for the better, and that once more prosperity and wealth are the ruling features of our country.

So far as regards the present condition of the money market here, there is quite a change for the better. There is a large amount seeking investment, and although great caution is yet observed, there is a growing disposition to put it into circulation. Mortgages on city property, of the first class, and likely to be promptly paid, are sought for at ten per cent per annum. Mortgages on country property, farm, &c., cleared and improved, with good men, will find purchasers at 10 to 12 per cent per annum. Second-class mortgages, either in town or country, are freely offered, but do not meet ready buyers. Commercial paper, of undoubted character, and of short dates, is in demand at one and a-half and two per cent, per month. Stocks and securities are in good demand, and, within the past week, several descriptions have materially advanced in price. There is not, however, much disposition to sell, and higher rates only will induce transactions. Bank of Upper Canada stock has free buyers at 6 to 6 per cent discount; Toronto Gas Stock is sold at par; Gore Bank, 1 1/2 discount; Bank of Toronto, 15 discount, at which there are buyers; City of Toronto debentures, ten years to run, ten per cent, per annum discount. The books of the Commercial Bank are closed, and no transactions have taken place during the week. The Bank of Upper Canada declared a dividend of eight per cent, yesterday.

The following are the winter rates of freight from Toronto to the points named per the Grand Trunk Railway:

From Toronto to	Flour, &c., per barrel	Wheat, per bushel.
Montreal.....	50c	17c
Prescott.....	40c	12c
Quebec.....	90c	27c
Portland.....	\$1 00	30c
Boston.....	\$1 05	32c

THE PRODUCE TRADE.

TORONTO, Wednesday, December 8, 1868.

The Produce market during the week has not presented any new features. The supplies of produce have not been very large, but quite sufficient to fill the demand, which has not been brisk. The weather has been somewhat unsettled, and the state of the country roads has prevented many from coming to market. Prices generally have remained steady. For grain for exportation the market has not been very firm, and in the expectation of the close of navigation, buyers have not been anxious to buy. For articles of home use the usual demand has existed, with steady prices. Should sleighing set in, or the roads at all improve, we might anticipate large supplies, which it is probable would have the effect of lowering prices.

WHEAT—The demand for good wheat has been moderately brisk, and between buyers the competition has not been very active, sufficient, however, to keep prices up a good limit, without causing them to be exorbitant. There has not been, however, much firmness, and the demand has been a good deal regulated by the state of the weather, and the probable close of navigation. While we write the weather is mild, and there is but little prospect of immediate frost. Prices are consequently a shade firmer, but there is no knowing how long they may continue to rule as at present. Farmers must therefore depend on realizing present quotations, and we give them only to afford an indication of the market in its present condition. For good prime shipping Fall wheat \$1 to \$1 15 (5s 01 to 5s 93) per bushel is about the current figure, the latter being only paid in a few instances. On one occasion yesterday as high as \$1 20 was paid, but it is no criterion of the market. For ordinary and medium samples \$1 a \$1 10 (5s a 5s 6d) is paid, while for inferior 85c a 95c (4s 3d a 4s 93) are the ruling rates. The average price for the whole deliveries of Tuesday would not be over \$1 03 (5s 4d) per bushel. The demand is still to supply orders from millers on the other side of the line, while a few purchases are made on speculation. There is no indication as to prices after the close of navigation, and dealers themselves do not yet appear to have made up their minds as to what course to adopt. One thing is pretty certain, that to pay the increased freights, or if they store, to remunerate them for the risk they run, and to afford a margin of profit in other markets, prices will have to touch a lower level, unless a very decided change takes place in the aspect of foreign markets, such as to warrant buyers to venture on the purchase of grain—an event which from present appearances does not seem at all probable. In the spring a different state of affairs may be presented, and farmers may possibly realize better prices, by holding their grain during the winter, but it is a great risk to run; and unless the owner is in a position independent of others, and risks no other interest beyond his own, it should not be incurred. Every man must, however, act for himself, and be guided by his own circumstances. We may rest assured that a remunerative price will be realized, and that for the whole crop, the production of this year, the prices realized have been very favourable.

FLOUR—The market for flour is essentially unchanged. The demand is perhaps more buoyant than last week, but the small supplies prevent a speculative transaction, and quotations remain nominal. Superfine \$1 25 to \$1 50, fancy \$1 75 to \$1 85, and extra \$1 50 to \$1 60 per barrel. On the whole the market is better and on side quotations, especially for superfine might be more easily realized for desirable lots.

SPRING WHEAT is in moderate request at 80c to 90c (4s to 4s 6d) per bushel, with an unsettled demand. Good samples easily command the inside figure.

RAPESEED is wanted at 70c to 75c (3s 6d to 3s 93) per bushel, but very little is coming in.